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BEFORE THE COMMISSIONER OF INSURANCE  
OF THE STATE OF UTAH

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In Re:	:	
	:	
MULTISTATE REGULATORY	:	<b>ADOPTION OF</b>
SETTLEMENT AGREEMENT WITH:	:	<b>REGULATORY</b>
	:	<b>SETTLEMENT</b>
	:	<b>AGREEMENT</b>
<b>AXA EQUITABLE LIFE INSURANCE</b>	:	
<b>COMPANY, AXA EQUITABLE LIFE &amp;</b>	:	Docket No. 2016-002 AD
<b>ANNUITY COMPANY, MONY LIFE</b>	:	
<b>INSURANCE COMPANY, MONY LIFE</b>	:	Enforcement Case No. 3714
<b>INSURANCE COMPANY OF AMERICA,</b>	:	
<b>AND U.S. FINANCIAL LIFE INSURANCE</b>	:	
<b>COMPANY</b>	:	

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WHEREAS, a regulatory settlement agreement (“Regulatory Settlement Agreement” or “RSA”) has been entered into between (a) AXA Equitable Life Insurance Company, AXA Equitable Life & Annuity Company, MONY Life Insurance Company of America, and U.S.

Financial Life Insurance Company and each of its predecessors, successors, assigns and subsidiaries (collectively referred to herein as “AXA” or the “Company”) and (b) the insurance regulators of Florida, California, New Hampshire, North Dakota, and Pennsylvania (“Lead States”), which RSA was signed by AXA on October 30, 2015, and by each Lead State and at least 13 other states (“Participating States” or “Departments”) to sign no later than January 22, 2016;

WHEREAS, the Departments have regulatory jurisdiction over the business of insurance conducted in their respective jurisdictions;

WHEREAS, the Departments are the Lead and Participating States in the Multi-State Examination that were called to assess the Company's settlement practices, procedures and policy administration relating to claims, and the use of the Social Security Death Master File (“DMF”) or similar database or service, including the Company’s efforts to identify the owners and Beneficiaries of unclaimed proceeds;

WHEREAS, based upon the information gathered to date, the Departments have identified concerns regarding the adequacy of the Company’s policies and procedures to ensure that life insurance policies, annuities and Retained Asset Accounts are timely paid to Beneficiaries and are timely reported or remitted in accordance with unclaimed property laws and insurance laws;

WHEREAS, the Company represents that it has established policies and procedures whereby it performs an enterprise-wide comparison against the DMF of its entire in-force blocks of life insurance, annuity contracts and retained assets accounts, as well as certain terminated life

insurance policies, and that the Company has paid Beneficiaries and has paid funds to or has established liabilities to be paid to states as unclaimed property;

WHEREAS, the Departments determined that activities of AXA are sufficient to merit further regulatory action, though no special formal findings were reached by the parties;

WHEREAS, the Company denies any wrongdoing or activities that violate any insurance laws or any other applicable laws;

WHEREAS, the Company and the Departments desire to resolve the differences between the Parties as an alternative to a lengthy adjudicatory process for making and enforcing any such formal findings, the Parties determined that entering into a RSA would be in the best interest of consumers;

WHEREAS, the Company has cooperated with the Departments and its examiners in the course of the Multi-State Examination;

WHEREAS, the RSA will become effective upon the date the RSA has been executed by the Company, the Lead States, and the insurance regulators of at least 13 of the other Participating States; and

WHEREAS, the Commissioner of Insurance of the State of Utah has determined that it is in the best interests of the citizens of the State of Utah that the Utah Insurance Department participate in the settlement of the subject matter of the RSA;

NOW THEREFORE, IT IS HEREBY ORDERED:

The Commissioner of Insurance of the State of Utah, as executive director of the Utah Insurance Department, hereby adopts, agrees to, and approves the Regulatory Settlement Agreement by and between the Company and the Participating States (including the Lead States)

that was signed by AXA on October 30, 2015, and by at least 18 Participating States. (A copy of the Regulatory Settlement Agreement is attached hereto and incorporated herein by this reference as Exhibit A.)

DATED this 5 day of January, 2016.

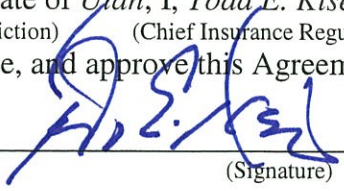


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TODD E. KISER  
Commissioner of Insurance  
of the State of Utah  
Utah Insurance Department  
3110 State Office Building  
Salt Lake City, UT 84114  
Telephone: 801-538-3800

**SCHEDULE B**  
**PARTICIPATING REGULATOR ADOPTION**  
**AXA Equitable Life Insurance Company, AXA Equitable Life & Annuity**  
**Company, MONY Life Insurance Company and MONY Life Insurance Company**  
**of America and U.S. Financial Life Insurance Company**  
**EXAMINATION RESOLUTION AGREEMENT**

On behalf of The State of *Utah*, I, *Todd E. Kiser*,  
(Jurisdiction) (Chief Insurance Regulator)  
I hereby adopt, agree, and approve this Agreement.

BY: \_\_\_\_\_  
(Signature)

STATE: *Utah*

TITLE: *Commissioner of Insurance*

DATE: January 5, 2016

Please provide the following information as to how your jurisdiction's allocation of the Multi-State Examination Payment should be sent from the above companies

CONTACT NAME: *Patrick Lee*

MAILING ADDRESS: *Department of Insurance*

*State Office Building, Room 3110, Salt Lake City, UT 84114*

PAYMENT MADE TO: *Utah Insurance Department*

**Please return this form to:**

Bridget Burke, Paralegal  
Pennsylvania Insurance Department  
Office of Chief Counsel  
1341 Strawberry Square  
Harrisburg, PA 17120  
[briburke@pa.gov](mailto:briburke@pa.gov)  
Fax: 712-772-1969

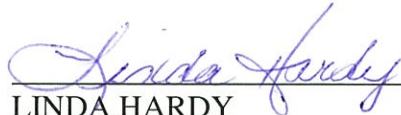
CERTIFICATE OF MAILING

The undersigned certifies on this date, a true and correct copy of the forgoing **ADOPTION OF REGULATORY SETTLEMENT AGREEMENT** was mailed, postage prepaid, to the following:

**Bridget Burke, Paralegal  
Pennsylvania Insurance Department  
Office of Chief Counsel  
1341 Strawberry Square  
Harrisburg, PA 17120**

Email: [briburke@pa.gov](mailto:briburke@pa.gov)

DATED this 5<sup>Th</sup> day January, 2016



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LINDA HARDY  
UTAH INSURANCE DEPARTMENT  
STATE OFFICE BUILDING, ROOM 3110  
SALT LAKE CITY, UT 84114-6901